

CONFIDENTIAL

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Process of deceased claim settlement at retail branches & operations

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### 1 Settlement of Deceased Claim

Deceased claim settlement process is one of the critical process to be handled at branch. Branches need to ensure that these requests are handled with sensitivity.

#### 1.1. Process to be followed at branch at the time of claimant intimating death of customer

Whenever claimant/ survivor/ Nominee visits any branch and informs regarding the demise of a customer following activities need to be carried out by the branch officials on an immediate basis:

1. Obtain a copy of death certificate of the customer. Branch official should verify the original death certificate and take a copy of the same and affix bank's seal & signature with OSV stamp affixed

2. Online death certificate downloaded from Government sites can be also accepted by branch. While accepting online Death Certificate, branch official to open the website at branch and download the document. Obtain Claimants signature on the same

3. Branch should check in I View whether customer has any other relationship such as retail loan, credit card, Demat, Other liability accounts etc. with the bank. If there is such relationship branch should raise IR\_LIABILITIES\_Deceased Claim Settlement with linked relationship

4. Post confirming the relationship of the claimant/ survivor/ nominee, branch official needs to obtain request letter from the claimant/ survivor/ nominee and explain the required documents for settlement of claim. It is advised that branch staff should note down the list of documents and handover the same to claimant/survivor/nominee

5. If all the documents are received from the claimant branch will raise Deceased Claim Settlement SR

□ Branch to ensure that the linked relationship IR is raised and closed as mentioned in point 3 prior to raising the Claim Settlement SR

6. Once all the requisite documents are received at branch by the claimant/ survivor, the relevant Claim Settlement SR as mentioned in section 1.2 to be raised by branch for settlement of claim

Note: If the death certificate is not provided, branch will not initiate the deceased claim process i.e. they will neither mark a freeze nor raise the SR.

1.2. Process to be followed for settlement of claim when complete documentation is received from claimant

When the claimant/ survivor/ nominee approaches branch with complete documents, branch has to verify the documents and confirm that documents are in order. In case of any discrepancy in documents, branch should inform claimant. Settlement process should be initiated only post receipt of complete documents from claimant.

Note:

□ SR for settlement of deceased claim should be raised only on receipt of complete documents from the claimant and post receipt of other relationship SRs, if any

□ i-process approval to be obtained for any deviation / waiver of documents from RH

□ Death Certificate cannot be waived under any circumstances

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On receipt of complete set of documents:

□ Branch should check in i-View whether customer has any other relationship such as retail loan, credit card, demat and other liability accounts etc. with the bank.

□ In case customer had any linked relationships like Loan, demat, credit card, loan, insta credit card, trading account, NRI account, LAS account then branch needs to raise SR under: IR\_LIABILITIES\_Deceased Claim Settlement with linked relationship

This will be step wise assigned to respective teams to ascertain the recovery amount, if any (refer detailed process in section 2 for various relationships for details).

□ Stepwise flow of SR for processing the linked relationships in the deceased account:

1. Step 1 - SR shall assign to DSMG team for providing outstanding amount towards Loan & Credit card & step close (Step TAT - 1 day)
2. Step 2 - SR shall assign to LAS team for providing outstanding amount & step close (Step TAT - 4 hours)
3. Step 3 - SR shall assign to Card ops team for cancellation of insta credit card & step close (Step TAT - 1 day)
4. Step 4 - SR shall assign to I-Sec team for de-linking of trading account (Step TAT - 4 hours)
5. Step 5 - SR shall assign to DP CPO team for delinking & marking debit freeze on demat account (Step TAT - 1 day)
6. Step 6 - SR shall assign to NRI Ops team for delinking of PINS account (Step TAT - 1 day)
7. Step 7 - SR shall assign to CPC to remove lien from FD against insta credit card etc. (Step TAT - 1 day)
8. Step 8 - Branch to initiate settlement as per defined process and provide Claim Settlement SR no in Claim Intimation SR closure notes and inform the status to customer and close SR with confirmation in notes field (Step TAT - 1 day)

Important Points:

- SR to be raised by providing valid account numbers of all the linked relationships during creation, else rejection by Ops unit shall result into rework at branch end & increase the process TAT
- SR to be raised by attaching scan image of all the required documents along with death certificate as applicable for the linked relationship
- Branch to close the Claim Intimation SR by providing Claim Settlement SR no raised for deceased claim settlement & confirmation on the status informed to customer in notes field
- In case customer does not have any linked relationship then branch needs to directly raise claim settlement SR as per defined process

Processing of settlement of deceased claim:

- Process for settlement of deceased claim has been centralised for liability settlements and thus branch should not close any SB/CA account or FD for settlement
- Settlement of Locker, Jewel Loan, ODFD and PPF account will be also done by CPC.
  - o While surrender/closure of Locker/Jewel Loan in i-Core will be done by CPC, the articles will be handed over to the customer by the branch. Branch should take acknowledgement on handover of articles as per process

o Branch has to ensure that the Jewel Loan account is zeroised prior to raising the SR for settlement

□ Following SR types should be used by the branch based on the type of Claim Settlement

1. LI > Account closure related > Deceased claim settlement - With Nomination:

□ This SR to be raised by branches for settlement of deceased claims with nomination, joint account/ERS mode, demat with nomination

□ No approval is required for processing cases With Nomination

2. LI > Account closure related > Deceased claim settlement - Without Nomination:

□ This SR to be raised by branches for settlement of deceased claims without nomination

□ No approval is required for processing cases where complete documentation as per Table A in Section 8.2 is provided

□ Approval is required from RH in case of settlement without full documents or settlement with partial set of documents. Approval should be taken in i-process and attached in the SR

3. LI > Account closure related > Deceased claim settlement – Linked Relationship: This SR to be raised by branches for settlement of deceased claims with linked relationships, that is Locker/ Jewel Loan/ OD/DL against FD, PPF only

□ No approval is required for processing cases where complete documentation as per Table A in Section 8.2 is provided

□ Approval is required from RH in case of settlement without full documents or settlement with partial set of documents. Approval should be taken in i-process and attached in the SR

□ Claim Settlement SR should be raised only after reverts are received from respective teams.

□ Branch should raise Claim Settlement SR with following details:

(a) Scanned application letter and death certificate (no other document should be attached)

(b) Deviation in documents with RH approval (If any)

(c) IR number of linked relationship intimation (if any)

□ All other relationship SR/IRs needs to be closed with Claim Settlement SR number once Claim Settlement SR is raised.

□ In case of continuation of a/c and FD by survivor, branch to change FDs to auto closure. 'Repayment account' field of FD in I-Core should be updated with the active account. On maturity date FDs will get auto closed and amount to be

credited to Repayment account. Claimant is informed to claim the maturity proceeds of the FD post maturity.

□ In case of continuation of only FD account and closure of savings account, branch should convert FD to auto closure mode and FD repayment account field should be updated with branch SLDeposits account.

□ On assignment of case, CPC-AOT will conduct following checks/activities:

o Check the name on the death certificate matched with deceased customer name in account

o CPC will remove freeze pertains to death of customer only i.e DTC, DTP, DTL, REKYC DUE, DEMONITISATION, PFZSR, JTCUS, OTHERS (with reason deceased claim)

o Activate the account if the account is inactive/dormant status

o If chequebook is not destroyed by branch or debit card is not hotlisted by the branch the same will be taken care of at the time of account closure

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■ On closure of account, the cheque series is auto-deleted and debit card gets closed

o Close FDs (if applicable) and credit to SB/CA Account

o In case of premature closure of FD, no penal interest to be charged

o In case of CA, Interest at saving bank interest rate to be paid from the date of death of account holder till the date of settlement and the same should be calculated manually by CPC AOT team

o If branch is providing effective available balance or original deposit amount the same will be considered by CPC for settlement of case

Note: In case the full recovery amount mentioned by other teams is not available in account, partial amount as available will be recovered by CPC. Balance recovery would be taken care by respective teams separately.

CPC team will transfer the funds to be recovered for asset/other relationships into respective pool a/c and create the SR's for Assets (SR path given below) as per existing process. The balance amount, if any, will be processed by CPC as mentioned in C below.

A. Transfer entries to be passed in below mentioned accounts

□ Consumer Loan: 612405000672

□ Home Loan: 000405070878

□ HFC Loan: 000405067042

□ Credit Card: 000405018289

□ Demat / I-Sec: to be intimated by I-Sec in SR/IR remarks along with recovery amount on case to case basis

## B. SRs to be raised post parking of funds in pool accounts

Following SRs need to be created for providing effect of part- payment with tenure change or foreclosure for all Loans (Mortgage and Consumer loans). CPC-AOT need to attach the scan copy of death certificate in SR which they would have received from branch.

□ Part payment: This would mean only part payment is recovered from the total outstanding

o LN\_Part payment-Resched/Conversion/Reposses Part Prepayment with EMI/Tenor Change Cash-HL/CL

□ Foreclosure/Prepayment: This would mean that complete recovery amount is recovered from the proceeds

o Consumer Loan: LN\_Account closure Related LN\_Preclosure Request-CL Cash

o Mortgage Loan: LN\_Account closure Related LN\_Preclosure Request-HL Cash

SR will be assigned to ROPs CSRPT as per defined process where the effect of part payment or foreclosure will be given. For detailed process please refer Master Circular on Servicing of Asset Customer at Branches, e-circular 9560.

For Credit Card, mail will be sent to the Credit Card Operations team for recovery of funds. Credit Card Operations team will pass the funds in the Credit Card account to nullify the outstanding amount. Credit card operations team will send mail to authorization team for marking D block on the Credit Card to ensure the same is closed and cannot be misused.

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## C. General Guidelines

□ In case of single nominee/claimant, CPC will debit the customer account and remit the settlement amount as per the mode mentioned in the claim form. Operations will then close the account, mention the settlement details in SR and close the same. o In case of any RTGS/NEFT rejection resulting from incorrect details provided by the claimant, Operations will transfer the amount in SLDCLAIM account of the branch. Operations will also inform branch of the same to enable branch to contact claimant to remit the amount. □ In case of multiple nominee/claimant, CPC will transfer the amount in SLDCLAIM account of the branch. Post transfer of amount, Operations will close the account, mention the closure date/ settlement date and close the SR o Branch should make payment by DD/PO/Credit to operative account to the claimant as per claimant's request. o Branch should take an acknowledgement from claimant on a stamped receipt as per Annexure 3.

□ In case any recovery is done against other relationships, branch to additionally take signature of claimant on annexure 27.

□ This stamped receipt and the acknowledgement should be kept with deceased claim documents in BDR up to IAD audit.

□ Thereafter these documents have to be sent for storage to vendor as per Annexure 1, mentioned in circular 9571.



□ In case of continuation of joint account/FD under survivorship mandate, branch needs to raise the SR for name deletion post settlement, basis which the name will be deleted by the CPC. Name deletion process is detailed in circular 9574 (Master circular on customer request & account modification).

□ In case where the survivor is non senior citizen and FD is with senior citizen ROI, survivor has an option of continuing FD till maturity on the ROI of senior citizen. This option is NOT available for nominees and nominee has to prematurely close FD and it cannot be continued at senior citizen rate of interest

□ In case of linked FDs in the account, the FDs should be delinked first before closure of account and then the account closure should be done. This will avoid penalty getting charged in case of direct account closure

Note:

1. Turnaround Time (TAT) for settlement of deceased claim will be 15 working days' post receipt of complete documentation as per RBI guidelines.
2. Calculation of TAT: TAT will be calculated from the date of receipt of complete documents (SR raised date) to the date of settlement (provided in SR by CPC). TAT of curing the cases where CPC has rejected shall be considered. Further if a customer has other relationship, closure TAT of linked relationship shall be added in case of a delay in raising SR and linked SR (This SR is for closure of the linked relationship). All cases will be de-duped with Asset SR/IR (if any) and shall be added in total TAT.
3. A detailed report is submitted to Customer Service Committee on cases processed within 0-7 days, 8-15 days and beyond 15 days at the end of every quarter.
4. This note covers only deposit account settlement & recovery possible from the settlement amount. Any further recovery, closure of asset relationship would be taken care by respective team.
5. Partial settlement is not allowed in any case. Complete relationship of deceased customer is to be settled at once after receiving complete documents from all claimants for all relationships. This would exclude FDs continued by Survivor till maturity as in that case, survivor can collect the maturity proceeds on maturity date.
6. Process flow for straight through deceased claim settlement for saving and current account are appended below. All other scenarios are detailed in the circular.

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2 Process for checking existing relationship of deceased customer and intimation to respective groups

On receipt of all the required documents along with the request letter and the copy of death certificate, branch should check in i-View for all the existing relationships, which the deceased customer has with bank.

When user logs in I View/I-Sense, he/she needs to click on 'search' option. (i-View has the facility to display the relationships which the customer has with the bank through 'search' option.)

User needs to enter any one information related to customer out of the options available such as email ID, Name, Mobile number, account number or PAN number (As registered with bank) or any other option added further

After filling any one of the information, user needs to click the submit button by selecting all open accounts.

This option would display asset, liability, De-mat relationships of the customer, irrespective of whether the accounts are interlinked or not in an open status.

Branch needs to check open relationships of the customer

Customer can have following relationships which can be traced through I View/I Sense.

- ☐ De-mat and 3-in-1 account relationship
- ☐ Loan Against Securities (LAS) relationship
- ☐ Loan/ Credit card relationship
- ☐ Liability relationship (SB/CA/FD etc.)
- ☐ Business loans (CC/OD/DL etc.) (For business loans, branch to ask claimant to fund the a/c for payment of loan).
- ☐ FD against OD
- ☐ Jewel Loan
- ☐ Lockers
- ☐ FCNR – Branch to close as per existing process of FCNR closure

\* ICICI Prudential Policy (if any Customer has any insurance policies (and linked to bank account), then ICICI Pru Life Customer client id is displayed in Customer relationship details. If client ID is available, branch should ask Customer about providing life insurance policy details)

### 3 Demat and Loan Against Securities (LAS) Accounts

#### A. Demat Account

Once the demat account is delinked, branch should proceed as per below:

1. Nil holding in account and outstanding dues are cleared:

Raise SR “DP > A/C MAINTENANCE RELATED > Closure of Demat Account” by attaching the death certificate and request letter from claimant

2. Nil holding in account but dues are outstanding:

Branch should recover the outstanding dues as per procedure laid in circular 12724 under section C (Mode of payment of outstanding dues /Waiver of outstanding

charges) and then proceed for closure of the demat account

Branch should also make a note on AMC refund. In the event of closing of the demat account, the AMC collected upfront on annual / half yearly basis by the DP has to be refunded by the DP to the Beneficial Owners (BOs) for the balance of the quarter(s).

Branch shall generate the Un-Billed Report from DpSecure by selecting: Client Module > Select DP ID > Reports > Unbilled Amount. Branch official shall view the Outstanding Amount under ' Total Unbilled Amount ' and Refund amount of the AMC under ' Refund of AMC. In case refund amount is more than the amount reflecting in unbilled amount then branch official shall not ask the outstanding amount from the claimant.

### 3. Holding in account

Holdings need to be transferred to the nominee/legal heir. Please refer circular 12724 for Transmission process.

### 4. In case of pledge in the account

Shares need to be de-pledged first before initiating Demat transmission process, if the shares are in pledged form.

### B. Loan Against Securities (LAS) Accounts

□ Following documents are required

□ Branch will raise IR\_LIABILITIES\_Deceased Claim Settlement with linked relationship" which will flow to LAS collections team for intimation

□ LAS team will mention the outstanding amount in the IR

□ Branch will raise SR on CPC to remove deceased freeze. SR path: Internal Process Management\_CTD - Removal of Freeze\_CTD

□ Once the freeze is removed, branch will raise SR path "LN > LAS related > LAS account closure request" for closure of LAS account in i-Core and Finness by attaching copy of death certificate and stating reason as Deceased Claim in notes

□ If account is in credit balance,

o Single nominee/claimant: RPC will transfer funds to claimant

o Multiple claimants: RPC will park the funds in the SLDCLAIM account

### 4 KCC – Kisan Credit Card (OD) Facility

#### A. Account to be closed

If survivor approaches the branch, obtain request letter from the survivor along with copy of death certificate.

If legal heir approaches the branch, obtain request letter, copy of death certificate and other documents as mentioned in Table A of section 8.2

Branch should follow the account closure process as mentioned in section 18 of circular 13900.

B. Account to be continued

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In case the survivor wants to continue the account, the existing account has to be closed and fresh KCC limit to be sanctioned. Internal BT to be allowed to settle the existing KCC account. Process as per circular 13900 to be followed. Death certificate to be obtained as proof of death of the applicant / co-applicant along with request letter.

Note: There may be instance where the insurance amount is received at a later date by the branch. If KCC is closed and operative account also already settled, branch needs to send a communication to the Survivor/Nominee/Legal heirs of the deceased customer about the receipt of Crop Insurance claim. Request claimant to submit the deceased claim documents to claim this amount. Acknowledgement should also be taken from the claimant.

## 5 Settlement if customer has ICICI Prudential Policy

### 5.1 Process for deceased claim intimation from ICICI Bank to I-Pru

Whenever claimant approaches ICICI Bank branch for deceased claim settlement, branch shall provide the information of required documents for settlement of the claim to the claimant. In addition to other checks, branch CSO will also ask the claimant whether deceased customer had any policy with ICICI prudential. Branch can also check for the client ID of the policy in i-View. If the Policy is linked to the bank account, then ICICI Pru Life Customer client ID is displayed in Customer Relationship details. If client ID is available, branch should ask claimant about providing life insurance policy details. In case wherein deceased has a policy with ICICI Prudential, the process of intimation to ICICI prudential will be initiated with the required documents.

In order to ensure proper intimation to claimant, following clause is added in the application form submitted by claimant for deceased claim:

If the account holder was an ICICI Prudential Life Insurance policy holder, claimant statement form needs to be filled which is available with the BM/DBM. Same can be downloaded from

Claim Forms:

<https://www.iciciprulife.com/services/download-centre.html>

Health Claims:

[https://www.iciciprulife.com/content/dam/icicipru/claims-documents/Claimant\\_statement\\_form\\_Health.pdf](https://www.iciciprulife.com/content/dam/icicipru/claims-documents/Claimant_statement_form_Health.pdf)

Life Claims:

<https://www.iciciprulife.com/content/dam/icicipru/download-centre/Claimforms/3S%20Death%20Claim%20Written%20Intimation.pdf>

Following documents need to be submitted to any ICICI Bank branch with claimant statement form:

1. Copy of Policy Document / Welcome Kit
2. Copy of Death Certificate issued by Local Authority
3. Claimant / Nominee current address and photo identity proof

In case deceased customer had a policy with ICICI Prudential, branch official needs to do the following:

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- Branch official should provide Claimant Statement Form to claimant.
  - The claimant statement form has the list of documents to be submitted by nominee/ Claimant for registering the claim.
  - Claimant should be informed to submit following original documents for registering claim with ICICI Prudential directly on the address mentioned on the claimant statement form.
  - Original policy documents.
  - Copy of death certificate issued by local municipal authority.
  - Copy of claimant's photo id proof & current address proof (as listed in website).
  - Cancelled cheque/copy of bank passbook.
  - If the Claimant/ Nominee does not hold an account for direct credit of claims settlement amount, then the branch may educate the claimant for opening an account with ICICI Bank and proceed with account opening formalities and I-Kit issuance, post approval from the nominee/claimant.
  - The new account of nominee will remain zero balance account because it is the facility offered to nominees. A copy of death certificate is to be attached and reason "Deceased claim Nominee Account" is to be mentioned on AOF along with status code GAA00.
  - Branch Official needs to ensure that proper KYC is done while opening the account as per circular 13807.
  - On receipt of required documents and post activation of nominee account, branch will raise a request in FCRM under SR path IR\_IPRU Related\_Service registration process by attaching the scan image of the documents (mentioned above), providing ICICI Bank account number for faster processing.
- Note:
- ICICI Bank would take minimum 2 days and maximum 7 days to activate the account.
  - ICICI Bank branch will only intimate to ICICI prudential if claimant declares that deceased customer holds a policy and submits the above mentioned documents. There will not be any impact of this additional leg in existing process and

settlement. Secondly, branch is not liable to find out the policy holding of deceased customer if claimant does not inform the same.

□ The copy of the claim document will be taken by bank branches and the originals will be given back to the claimant. Claimant will be asked to courier the documents to the address mentioned in the ICICI Prudential Claim statement form

□ ICICI Prudential will contact the claimant/nominee for other formalities. I-Pru will be responsible to ensure that the funds are transferred to correct nominee account & ICICI Bank will not be responsible for the same in any manner whatsoever.

□ If customer gives non ICICI bank account for settlement, branch would take written request from customer mentioning Account details and IFSC Code and attach the same in IR. Details have to be verified with the copy of cancelled cheque which needs to be taken from claimant

□ Branch would not be responsible for any incorrect settlement done in this case.

□ If the deceased policy holder has multiple nominees, account opening option should not be allowed to claimant.

□ The IR would be closed by ICICI Prudential within a TAT of 4 days.

□ If claimant informs that deceased customer is not having a policy with ICICI Prudential, the above process would not be applicable.

## 5.2 Process when the customer walks in ICICI Prudential Ltd. Branches

Whenever claimant approaches I-Pru branch for deceased claim settlement, I-Pru shall

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provide the information of required documents for settlement of the claim to claimant. In addition to other checks, I-Pru will also ask the claimant whether deceased customer is having account with ICICI Bank. In case wherein deceased customer has an account with ICICI Bank, the process of intimation to ICICI Bank will be initiated with the required documents:

□ Name of the deceased customer

□ Account No.

□ Copy of Death Certificate issued by Local Authority

Process from I-Pru:

In case customer has an account with ICICI Bank, I-Pru will raise an SR through help desk (IPRU-Internal Process Management\_IPUR - I-Helpdesk) to the respective branch, by identifying the branch through sol id of account number. SR will have the following fields:

□ Name of the Life Assured

□ Date of Birth of the life assured

- ☐ Date of Death of the life assured
- ☐ Bank account no.
- ☐ Branch sol id
- ☐ Death intimation date
- ☐ Scan copy of death certificate attached

Process at ICICI Bank Branch:

- ☐ The SR will flow to the group tray of the branch. Branch to verify whether the account is joint or single account.
- ☐ If it is a single account, branch should mark debit freeze with the remark "Account holder deceased – claim settlement pending" in the account and keep the scanned copy of the death certificate for their records and close the SR.
- ☐ In case of joint account, no freeze to be marked. Branch to close the SR with comments "Account of the deceased customer is a joint account" and close the SR
- ☐ If a duly verified death certificate is received in the SR raised by I-Pru, branch need to mark debit freeze in single account.

#### 6 Public Provident Fund Account (PPF)

Nominee / Legal heir has to submit duly filled and signed Form G (refer annexure 8) at nearest ICICI Branch.

Branch should check the Nomination details updated in i-Core. If Nominee is updated, settlement to be done as defined in A below. If Nominee is not updated, branch should raise SR for retrieval of original PPF account opening form and nomination form under SR path: IR>LIABILITIES>QUERY RELATED TO OLD RECORDS.

Documents to be checked by branch official:

#### A. Accounts with nomination:

- ☐ Application form for withdrawal in Form G
- ☐ Death Certificate of subscriber
- ☐ Form E for details of nominee(s) appointed by the subscriber

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- ☐ Self-attested ID proof / PAN copy with branch OSV

#### B. Accounts without nomination and the claim is supported by legal evidence:

- ☐ Application form for withdrawal in Form G
- ☐ Death Certificate of subscriber
- ☐ Succession Certificate /Letter of Administration /An attested copy of the Probated Will of deceased subscriber issued by High Court

☐ Self-attested ID proof / PAN copy with branch OSV

C. Accounts without nomination / legal evidence is not produced. Balance in account is up to Rs. 1 lakh:

☐ Application form for withdrawal in Form G by the legal heirs

☐ Death certificate of the subscriber

☐ Letter of indemnity in form in Annexure I to Form G on stamped paper

☐ An affidavit in form in Annexure II to Form G on stamped paper

☐ Letter of disclaimer on Affidavit in form in Annexure III to Form G on stamped paper

☐ Self-attested ID proof / PAN copy with branch OSV

Process to be followed at Branch:

☐ Branch official shall verify the details mentioned in Form G, such as customers name, PPF account number, Nominee / Legal heir name along with ID proof submitted

☐ Post verifying all above details, branch official shall affix original seen and verified stamp

☐ Branch will raise SR type: LI > Account closure related > Deceased claim settlement – Linked Relationship

☐ SR will be assigned to CPC for claim settlement

Process to be followed by branch after funds are parked in SLDCLAIM account

☐ Branch official shall contact claimant after request is processed by CLOG and SR is closed.

☐ In case of multiple nomination, basis % allocation in nomination form DD / cheque will be issued to nominee / legal heir.

☐ Branch official shall issue a DD / cheque favouring nominee / legal heir and hand it over to the nominee / legal heir post checking customer credentials with ID proof

☐ Branch official shall obtain nominee / legal heir signature on Form G in the section “For the use of Branch” along with date which will be kept as an acknowledgement at the branch

SR type: LI > Account closure related > Deceased claim settlement – Linked Relationship

## 7 Additional Procedural Guidelines

1. Claimant can submit the request at any branch. Branches to note that requests for deceased claim settlements can be accepted and processed at non-base branch with all the required documents. All the documentation, freeze of account (if any) etc.



would be done at non base branch and operations team will process the claim after receiving the death claim settlement SR

2. In cases where the settlement request is received at non base branch, the stamp duty on the documents such as indemnity and affidavit should be the higher of the two states if the claim is received in another state.
3. Debit freeze should be marked in account with an appropriate remark viz; "Account holder deceased – claim settlement pending" once, the death certificate is received by branch except the cases where mode of operation is "ERS" or "Anyone or survivor"
4. The claimant should be explained the purpose and exact requirement for each supporting document.
5. Care must be taken to verify that the nominee's details tally with the nomination details available in I-Core.
6. In case the claim is being settled in favour of a person who is not an existing account holder, it may be noted that branch needs to obtain and keep on record, copy of valid address and ID proof of the claimant. (Original to be presented for verification)
7. In case the nominee is insane, then the legal guardian appointed by court should act on his/her behalf
8. On receipt of supporting documents from claimant, Branch Manager/DBM must scrutinize the same and satisfy himself that they meet the listed criteria.
9. With respect to all documentation obtained for processing a deceased claim, please note that in case of photocopy being collected, the same needs to be verified with the original by the branch personnel and the OSV stamp put along with date, time and name of collecting person with signature.
10. Claimant should be intimated that claim will be settled in 15 working days' post receipt of complete documents.
11. Physical set of documents is to be safely kept by the branch until approval is obtained.
12. Wherever the amount is paid, it should be paid either by issue of a Bankers' cheque/ DD favoring the nominee / legal heirs or credit to the nominee's / legal heirs bank account with our bank. Charges for processing of DD/PO will not be levied. Payment of deceased claim should not be made in cash.
13. A stamped receipt /acknowledgment should be taken from the nominee/ legal heirs for the amount settled in the deceased account vide format as provided in Annexure 3 (Annexure 16 in case of lockers). In case of a minor claimant, the guardian on behalf of the minor should sign the receipt.
14. Details of each case settled needs to be entered in section 3 of the Branch Document Register and the documents should be stored under double lock as prescribed for Branch Documents. In case of any recovery done for other relationship, acknowledgment is to be taken from nominee/ claimant as per annexure 27 additionally.

15. In case there is only one nominee and nominee is not alive at time of death of deceased, case needs to be settled as no nomination process.

16. Before settling the claim branch should recover arrears of rent and locker break open charges if any, from the claimant in case of lockers.

#### 8 Documentation as per account type / relationship value

The documentation for settlement of deceased claims under various modes of operations in case of Deposit Accounts is documented below.

At branches, customers have the option of maintaining their accounts/FD under various modes of operations such as:

☐ Account in Single Name

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☐ Joint accounts with survivorship mandate

☐ Joint accounts without survivorship mandate (Joint Operation)

Documents required for deceased claim settlement:

##### 8.1 Accounts/FD with Nomination

Payment of balance to nominee represents a valid discharge of the bank's liability provided there is no order from the competent court restraining the bank from making payment from the account of the deceased and it has been made clear to the nominee that he would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor, i.e. such payment to him shall not affect the right or claim which any person may have against the nominee to whom the payment is made.

Mandatory Documentation:

1. Request letter from the nominee or claimant

☐ Single Accounts/FD with Nomination (Annexure 1A)

☐ For Joint Accounts/FD with Nomination (Annexure 1) to be captured from the claimant

2. Copy of Death Certificate: Municipal Authorities/Tahsildar/ Registrar of Births and Deaths generally issues death certificate. Certificates issued by hospitals should not be accepted as proof of death. In cases where death has happened abroad; death certificate issued by government department of the country where death has occurred is required. The death certificate has to be certified thereafter by an Indian Notary or it has to be certified by the Indian Embassy or under The Hague Convention an apostille certificate should be issued.

As per the local practice in J & K state, death certificate is issued by the police authorities in non-municipal limits. Same should be accepted for processing deceased claim settlements.

3. A stamped receipt is obtained from all the claimants/legal heirs as per format in Annexure 3.

Following documents should be collected additionally along with mandatory documents mentioned above.

□ If the nominee is an existing account holder, no additional proof is required subject to account is not due for RE-KYC/dormant/inactive

□ If the nominee is not an existing account holder, the identity of the nominee can be certified by any of the following:

- o Two witnesses, either Bank's customers or any persons known to the branch officials

- o Letter from any other banker identifying the nominee, where the nominee is an account holder of other Bank

- o Identity proof as per resident SB account KYC guidelines (Circ. 13807)

- o Nominee's Bank account details

Section 45ZA of Banking Regulation Act, 1949 permits minor to be a nominee. In case of

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minor nominee, the payment will be made to the minor's guardian (person nominated as guardian in the nomination form). In case of minor nominee, along with death certificate and Identity proof of guardian, a declaration from guardian should be obtained as per annexure 7.

In cases where the probate or succession certificate is presented before settlement to nominee, a letter as per Annexure 19 needs to be sent to nominee and the settlement should be done as per the probate/Succession Certificate.

In case the registered nominee is insane then the legal guardian appointed by court should act on his/her behalf.

SR type: LI > Account closure related > Deceased claim settlement - With Nomination

## 8.2 Single Accounts/FD without Nomination

Following documents should be collected for settlement

1. Request letter from the claimant as per Annexure 2.

2. Copy of Death certificate: Death certificate issued by Municipal Authorities/Tahsildar/ Registrar of Births and Deaths should be accepted. Certificates issued by hospitals cannot be accepted as proof of death. If the death has happened abroad; death certificate issued by government department of the country where death has occurred is required. The death certificate has to be certified thereafter by an Indian Notary or it has to be certified by the Indian Embassy or under The Hague Convention an apostil certificate should be issued.

3. A stamped receipt is obtained from all the claimants/legal heirs as per Annexure 3.

4. Relevant clauses of RBI Master circular on Customer service July 01, 2016 are given below:

## Clause 20.2- Accounts without the survivor / nominee clause

“In case where the deceased depositor had not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated accounts), banks are required to adopt a simplified procedure for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common person. In this context, banks may, keeping in view their risk management systems, fix a minimum threshold limit, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled without insisting on production of any documentation other than a letter of indemnity. “

Apart from the above mandatory documents, the grid below captures the documents required depending upon the amount to be settled only in cases where there is no nomination for the account

### Table A - Amount to be settled

Amount less than or equal to Rs.

From Rs. 25001 <= Rs 100000

From Rs. 100001 <= Rs. 10,00,000/-

Above Rs. 10,00,000/-

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25000

Indemnity letter signed by the claimant

Indemnity letter signed by the claimant, backed by 2 sureties

Indemnity letter signed by the claimant backed by 2 sureties

Succession Certificate/Letter of Administration (issued by a competent court)

Letter of disclaimer in case some of the legal heirs are relinquishing their right in favour of one/more claimant

Letter of disclaimer in case some of the legal heirs are relinquishing their right in favour of one/more claimant

Letter of disclaimer only in case some of the legal heirs are relinquishing their right in favour of one/more claimant

Bank details and identity proof of claimant(s)

Bank details and identity proof of claimant(s) as per KYC applicable

Bank details and identity proof of claimant(s)

Bank details and identity proof of claimant(s)

Affidavit from 2 persons on stamp paper- These 2 persons and sureties can be same.

Any document showing sureties ability to compensate the bank equivalent to the claim amount. For example Asset and Liability Statement/Bank statement/Salary Statement/IT returns/Property Documents/Society bills showing ownership of property etc.

Address Proof of sureties and person signing the affidavit should be collected to ascertain the address.

Note:

1. The indemnity letter obtained from the claimants should be notarized for all the limits.
2. Any deviation on incomplete documentation in the processing will have to be approved in i-process by RH and should be attached in the Claim Settlement SR.
3. The indemnity letter should be stamped as per applicable stamp duty of the state in which branch is located.
4. Accounts with nomination should not be clubbed with accounts with no nomination for calculation of limits in the above table.

(i) Where a Will has been left behind by the deceased

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The proceeds should be settled in favor of beneficiary/ claimant by obtaining following documents along with mandatory documents mentioned above:

☐ Notarized copy of the Will duly certified by the BM/ DBM

☐ Notarized copy of the Probate duly certified by the BM/ DBM

(ii) In case the deceased has not left a Will and the amount is not large (up to 10/25 Lacs) and there is no dispute.

To ensure speedy settlement of claims to the heirs of the deceased customer, branches accept documents as per the above grid by all legal heirs where there is no nomination or will for settlement.

(iii) Where a person dies intestate (i.e. without a Will) and amount is large (10/25 Lacs & above) or there is dispute

When a person dies intestate i.e. without a Will and there is no nomination, the balance in the deceased's account should be settled on the basis of Succession Certificate or Letter of Administration.

Branches should collect Succession Certificate for settlement when there is no nomination or Will in cases where:

☐ There are disputes or All legal heirs do not jointly indemnify the Bank or

☐ In certain exceptional cases where the branch has a reasonable doubt about the genuineness of the claimants, being the only legal heirs of the depositor or

☐ Balance amount in deceased depositors account is above Rs 10,00,000/- ( Rs Ten lacs)

□ Request letter, copy of death Certificate and Stamped receipt is required along with Succession Certificate.

SR type: LI > Account closure related > Deceased claim settlement - Without Nomination

### 8.3 Joint account with MOP 'Jointly'

Claimant/ survivor/ nominee approaches branch with original death certificate

□ Branch to verify the death certificate and check linked relationships in I-Sense

□ Upon surrendering the deliverable, branch to request the claimant to fill the 'Intimation Letter for Deceased Claim settlement' (available under Forms & Formats section)

□ The duly filled original intimation letter needs to be handed over to the claimant and the acknowledgement of the letter needs to be scanned and attached in the SR along with death certificate

□ The SR will get assigned to Phone Banking team for further follow up

□ Rest of the deceased claim process remains unchanged

□ Additionally, following new fields have been added in existing SR. Please refer below SR screen shot for reference,

o Whether a/c is a joint account

o Attach letter for dlvrble\_destrctn handed to nominee/claimant

o SB A/c to be continued

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Note:

□ 'Intimation Letter for Deceased Claim settlement' needs to be obtained from the surviving holder(s) if he/ they wish to continue the account

□ Duly filled original intimation letter needs to be handed over to the surviving holder(s)

□ The intimation letter acknowledgment obtained will be part of deceased claim documents

□ Intimation letter is uploaded on, Universe > Forms & Formats > Deceased Claim > Letter intimation for joint Ac-Destruction of Deliverables > Intimation Letter for Deceased Claim settlement

### 8.4 Accounts/FD with Survivorship mandate ("E or S", "F or S", "L or S" and "Anyone or Survivor" mode of operation)

Surviving holder(s) want(s) to continue the account

□ Name and signature of the deceased holder to be deleted from the account

□ MOP to be changed from existing to 'Singly'

□ Name deletion process to be followed

Documents to be collected:

A. If Joint Cust ID exists and Re-KYC is completed:

- ☐ Copy of the death certificate

- ☐ Request letter for name and signature deletion

- o Path to access the form: Weblinks>Retail Banking Forms & Formats>Saving Account/Others>Name & Signature Deletion)

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B. If Joint Cust ID does not exist and Re-KYC not completed:

- ☐ Copy of the death certificate

- ☐ Request letter for name and signature deletion

- o Path to access the form: Weblinks>Retail Banking Forms & Formats>Saving Account/Others>Name & Signature Deletion)

- ☐ KYC documents (Circ. No. 13807) along with AOF for the surviving holder who is becoming primary holder

Note: Annexure 1, 1A, 2, 2A is not required since the same information is already obtained in Name and Signature Deletion form

Process to be followed at the branch:

- ☐ Raise another SR for name and signature deletion along with scanned copy of Death Certificate. SR path as:

- o LI\_ACCOUNT MODIFICATION\_Account Servicing Name/Signature change Scanner Br

- o LI\_ACCOUNT MODIFICATION\_Account Servicing Request-Non Scanner Branches

- ☐ Name and signature deletion SR will be processed by RPC operations team and change the MOP from 'E or S', 'F or S', 'L or S' and 'Anyone or Survivor' to 'SINGLY'

Note:

- ☐ While processing the name and signature deletion request, branch/ RPC need NOT ZEROISE the joint account

- ☐ Once the name and signature is deleted of the deceased holder, if the surviving holder wants to add another holder in the account, branch need to obtain a request for name addition in the account

- ☐ Name addition process to be followed as per the existing process mentioned in circular 9574

- ☐ Once the name of the deceased is deleted and the account is continued with the surviving account holders, branch should ensure that no cheque pertaining the deceased person is collected or paid from this continued account.

□ Branch employee needs to ensure that revised FORM15G/15H is taken as per revised FD names if applicable post changes of name.

□ In cases term deposits, survivor has the option to continue the FD till maturity in the same name and take the proceeds on maturity. In that case, branch should once again ensure that the FDs are changed in auto closure mode. In case customer requests to delete the name from FD and where the original FD receipt in the name of deceased is issued, the same needs to take back and the FD with the new names can be issued to customer.

□ In case of death of any joint holder including First Holder, surviving account holder(s) have the option of continuing with the same account by deleting the name of the deceased from operative account or to close the account. Name deletion process should be followed as per circular 9574.

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□ Relevant clauses of RBI Master circular on Customer service July 01, 2014 are given below:

Clause 20.1: Accounts with survivor / nominee clause

Sub-clause 20.1.1: In the case of deposit accounts where the depositor had utilized the nomination facility and made a valid nomination or where the account was opened with the survivorship clause ("either or survivor", or "anyone or survivor", or "former or survivor" or "latter or survivor"), the payment of the balance in the deposit account to the survivor(s) / nominee of a deceased deposit account holder represents a valid discharge of the bank's liability provided:

(a)The bank has exercised due care and caution in establishing the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence;

(b)There is no order from the competent court restraining the bank from making the payment from the account of the deceased; and

(c)It has been made clear to the survivor(s) / nominee that he would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

Sub-clause 20.1.2: It may be noted that since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the bank's liability, insistence on production of legal representation is superfluous and unwarranted and only serves to cause entirely avoidable inconvenience to the survivor(s) / nominee and would, therefore, invite serious supervisory disapproval. In such case, therefore, while making payment to the survivor(s) / nominee of the deceased depositor, the banks should desist from insisting on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s) / nominee, irrespective of the amount standing to the credit of the deceased account holder.



## 8.5 When joint holders do not wish to continue account

### A. Accounts with Survivorship Mandate

1. Request letter from the surviving account holders as per format given in Annexure 2.
2. Copy of Death certificate: Municipal Authorities/Tahsildar/ Registrar of Births and Deaths generally issues death certificate. Certificates issued by hospitals should not be accepted as proof of death. In cases where death has happened abroad; death certificate issued by government department of the country where death has occurred is required. The death certificate has to be certified thereafter by an Indian Notary or it has to be certified by the Indian Embassy or under The Hague Convention an apostille certificate should be issued. Branch official should verify the original death certificate and take a copy of the same and affix bank's seal & signature for OSV done.
3. A stamped receipt is obtained from all survivors of the account as per format in annexure 3.

The claim would be paid jointly to survivors of the account.

□ In case the claim has to be paid to more than one survivor, disclaimer/sharing pattern letter may be taken from the survivors to decide on the amount to be

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paid.

SR type: LI > Account closure related > Deceased claim settlement - With Nomination

### B. Accounts with Joint MOP

#### (i) Accounts with Nomination

□ In the event of death of one or more of the joint account/FD holders, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder(s) (or any of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of the death of the depositors.

□ In the event of death of both / all joint account/FD holders, the balance will be paid to the nominee on verification of his identity and proof of death of depositors.

SR type: LI > Account closure related > Deceased claim settlement - With Nomination

#### (ii) Accounts without Nomination

□ In the event of death of any of the joint account/FD holders, the balance outstanding will be paid jointly to the legal heirs of the deceased account/FD holder(s) (or any of them as mandated by all the legal heirs) and surviving account/FD holders against their joint claim on verification of the authority of the legal heirs and proof of the death of the depositors.

□ In the event of death of both / all joint account/FD holders, the balance will be paid to the legal heir(s) of all the depositors (or any of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of depositors.

C. Any of/all surviving account holders wish to prematurely close the FDs in joint names under survivorship mandate:

Where survivors wish to encash the term deposit prematurely, the same is allowed when legal heir of deceased joins the survivor(s) in claim. It means either the legal heirs of the deceased need to give NOC (annexure 31) to prematurely close the FD or sign the request letter mentioning that the FD needs to be closed prematurely. However, in case the mandate for premature closure by survivor is given at the time of FD opening OR post FD opening, then the survivor(s) can encash the FD prematurely without legal heir joining the claim.

8.6 All account holders are deceased with no survivor

Claim to be processed as per With Nomination / No Nomination scenario documented in section 8.1 and 8.2 respectively.

8.7 Premature closure of FD

Scenarios when request for premature closure is received by the Bank:

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MOP

Status of Joint holders

Action when request for premature closure of term deposit received.

Either or Survivor with premature closure declaration

When all deposit holders are alive

Can be processed when request received by any of the deposit holders as per the MOP.

When any but not all the deposit holder/s is/are deceased.

Can be processed without any concurrence from the legal heirs of the deceased deposit holder/s when request is received from any surviving deposit holder/s.

Either or Survivor without premature closure declaration

When all deposit holders are alive

Cannot be processed if the request is not signed by all the deposit holders.

When any but not all the deposit holders is/are deceased.

Cannot be processed without the concurrence of the legal heirs of the deceased deposit holder/s.

Former or Survivor with premature closure declaration

Where Former (first holder) is alive.

Can be processed only if Former (first holder) depositor has requested.

(Note:- In such cases Bank should not consider whether or not the second holder is alive)

Where Former (first holder) is deceased

If request received from the second holder, it can be processed without the concurrence of the Former's legal heirs.

Former or Survivor without premature closure declaration

Where Former (first holder) as well as the second holder are alive is alive

Cannot be processed if request is not signed by all the deposit holders.

Where Former (first holder) is deceased

Cannot be processed without the concurrence of the legal heirs of the Former (first holder).

Where second holder is deceased

Cannot be processed without the concurrence of the legal heirs of the second holder.

The above options (MOP with Premature closure declaration) would be applicable provided there is a specific written joint mandate from the joint depositors to this effect.

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## 8.8 Claim settlement for Quantum Optima Deposits

Process at branch/ CPC:

1. In cases where the nomination for the savings account is available and no separate nomination is given for QO deposits, the nomination for the savings account can be extended to QO deposits. In such cases, QO deposits can be closed and credited to savings account and the proceeds can be paid as per the process mentioned in the circular.
2. In cases where the nomination for the QO deposits have been given specifically and the nomination for savings account is also present, the proceeds of the same should be given to respective nominees. No penal interest will be charged on premature closure of QO FDs.
3. In cases, where there is no nomination available for both the accounts (SB and QO), the process for without nomination accounts should be followed as mentioned in section F.2 of the circular.
4. In cases, where there is nomination available for savings account, nomination available for some quantum optima deposits and not available for some, nomination for SB account would be applicable for the quantum optima deposits where the nomination is not available. For example, if customer has one SB account and 5 quantum optima deposits out of which nomination is available for SB account and 3 QO deposits, then for the remaining two deposits, nomination for SB account would be applicable.

## Payment of resident account to NRI claimant

In cases where the proceeds of resident account need to be paid to the NRI Customer, the same needs to pay by way of pay order. Please note that the payment should not be made in cash. In case the NRI customer does not have any account in India, he should be asked to open NRO account and deposit the proceeds in that account. Please note that the proceeds should not be credited to NRE account of the customer.

### 8.9 Settlement of claims for Non Resident Deposits (applicable for NRE/NRO savings, Fixed deposits, FCNR and RFC deposits)

The process for handling deceased claim is same as resident accounts except the documentation part mentioned below.

□ Refer annexure 9A for the applicable grid for identifying the limits and approvals based on the residential status of the survivor/ claimants/ nominee. Annexure 9B is to be used for RBI approvals wherever specified in the grid. The details are elaborated below:

□ In the event of death of non-resident depositor, branches need not insist on succession certificate as a matter of routine. Since different countries follow different procedures for issuing succession certificates, branches need to take a practical view and ascertain the procedure followed in the country of residence of the depositor and thereafter obtain such minimum documents for their record as would satisfy the requirements of their being rightful claimant. Individual cases should be referred to legal department for this purpose.

□ In case the Survivor (joint holder) is a NRI and has couriered the documents to the branch, the original documents should not be insisted upon for OSV. The survivor (joint holder) should send the documents which are attested/ apostilled by a bank/ Indian Embassy and not a copy of the attested/ apostilled copy, accompanied by a copy of a passport of the deceased applicant attested/ apostilled as above. Branch to verify the claim by calling the survivor. In absence of passport, survivor to visit India branch to settle claim.

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□ In case the Nominee is a NRI or foreign national and has couriered the documents to the branch, the original documents should not be insisted upon for OSV. The nominee should send the documents which are attested/ apostilled by a bank/ Indian Embassy and not a copy of the attested/ apostilled copy, accompanied by a copy of a passport of the deceased applicant attested/ apostilled as above. Branch to verify the claim by calling the nominee. In absence of passport, nominee to visit India branch to settle claim.

□ The amount due / payable to non-resident nominee from the NRO account of a deceased account holder shall be credited to NRO account of the nominee and from NRE account of deceased holder shall be credited to NRE account of nominee with an authorized dealer / bank in India. Further, if the non-resident nominee wants to repatriate money outside India, he can do subject to the limit of USD 1 million p.a. The documentation and process for outward remittance is covered in Cir 10330. For repatriation of money over the limit of USD 1 million

prior approval from RBI needs to be taken. The format for the approval is available in Annexure 9B.

□ The amount payable to resident nominee from the NRO account of a deceased account holder shall be credited to resident account of the nominee with a bank in India. For remittances abroad by Resident nominee for meeting the liabilities, if any, of the deceased account holder or for similar other purposes, should be forwarded to the Reserve Bank for consideration through an application in form of Annexure 9B. Refer Annexure 9A for the applicable grid.

□ When the funds are held in FCNR and need to be credited to resident nominee account, FCNR deposits would be closed and converted to INR and would be credited to rupee account of the resident nominee as per existing process.

□ Please note that as per RBI guidelines, branches may allow remittance of funds lying in the NRE/FCNR account of the deceased account holder to his non-resident nominee subject to the following conditions:

□ A valid nomination has been registered on the bank's records in favour of the nominee(s) in conformity with the provisions of the Banking Companies (Nomination) Rules, 1985

□ The nominee continues to be non-resident at the time of the claim/remittance sought for from India and that the deceased depositor was non-resident at the time of his/her death. Valid NRI status proof of the nominee to be taken to establish the same. List of NRI status proofs as per Cir 9469 or as updated from time to time will be applicable

□ All the legal heirs are non-residents. A signed declaration to the effect duly witnessed will be submitted by the nominee.

□ The documents/particulars mentioned therein received from the nominees should be scrutinized and after satisfying about the legality of the claim, branches may settle the claim and allow transfer of funds to the nominee to the extent of balances held in the deceased depositor's NRE/FCNR accounts.

□ The relevant documents should be kept on records for verification by the inspecting officials of Reserve Bank. All other cases which do not fulfill the aforesaid terms and conditions or where the amount in NRE/FCNR account is claimed by a person other than the nominee should be referred to the concerned Regional Office of Reserve Bank for prior approval in Annexure 9B – Format for RBI Approval supported by documents indicated therein together with the legal representation issued by an Indian Court

□ Process of settlement of claim will remain the same, even if nominee / claimant is nonresident(s).

□ In case of joint NRO account with either/survivor MOP and where survivor is resident and wants to continue the operative account: In such cases survivor who is resident needs to be informed that the account has to be closed. Below process to be followed for account closure:

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o Account closure Request letter from the surviving account holders

o Copy of Death certificate: Municipal Authorities/Tahsildar/ Registrar of Births and Deaths generally issues death certificate. Certificates issued by hospitals should not be accepted as proof of death. In cases where death has happened abroad; death certificate issued by government department of the country where death has occurred is required. The death certificate has to be certified thereafter by an Indian Notary or it has to be certified by the Indian Embassy or under The Hague Convention an apostle certificate should be issued. Branch official should verify the original death certificate and take a copy of the same and affix bank's seal & signature for OSV done.

o A stamped receipt is obtained from all survivors of the account as per format in Annexure 3

o The claim would be paid jointly to survivors of the account. In case the claim has to be paid to more than one survivor, disclaimer/sharing pattern letter may be taken from the survivors to decide on the amount to be paid

□ Where survivor is NRI and wants to continue the account: In such cases, the account can be continued. If account is due for Re-KYC, branch to ensure Re-KYC is done of the surviving applicant

Note: Process for handling deceased claim is same as resident accounts except the documentation part mentioned above. Please refer circular 11915 for detailed process on NRI services.

#### 8.10 Settlement of claims for Minor accounts

In case of death of minor, claim is settled in favour guardian.

In case of death of minor and guardian, claim is settled in favour of nominee.

In case there is no nominee, claim will be settled in favor of legal heirs of minor as per process detailed for individual accounts.

In case of death of guardian operating the account, guardian needs to be changed in account. Guardian change process as documented in circular 9574 to be followed.

Following relatives are entitled to be guardian after death of natural guardian:

□ In case of Hindus, father / mother is the natural guardian. After death of father and mother, father's father is the guardian.

□ In the view of Section 2 (b) of the Hindu Succession Act, 1956, Sikhs and Buddhists are covered under Hindu religion, hence in case of Sikh & Buddhist, father/mother are the natural guardian. After death of father and mother, father's father is the guardian.

□ In case of Mohammedans, (a) father, (b) executors of father's Will after father's death (c) father's father and (d) executors of (c) after his death in that order become natural guardian. It may be noted that mother does not become a natural guardian after father's death.

□ In case of Christians / Parsis, father is the natural guardian and after his death mother becomes natural guardian.

□ After death of father and mother, a guardian may be appointed by Will or other instrument or appointed or declared by the Court.

□ In such cases AOF, identity proof and proof for relationship with minor is taken from new guardian of minor along with death certificate of deceased guardian. No claim letter or receipt is required.

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□ In such cases, it is not mandatory for the new guardian to open any operative account with bank. Branch to take appropriate approvals as per existing process for the same.

□ In case the new guardian does not wish to continue to the account, the regular account closure process to be followed and closure proceeds should be in the favour of minor. Annexure 7 to be obtained from the guardian to the effect that the proceeds will be used for the benefit of the minor.

Branch to also ensure that the process of death settlement is completed as mentioned above simultaneously for deceased guardian individual account (if any) as per the process.

#### 9 Interest payable on balances in deposit accounts of deceased depositors

RBI permits banks to pay interest on balances in deceased depositor's accounts even where the balances are held in current account held by Individual depositor / sole proprietorship concern or term deposits have matured at the time of settlement.

Branches/ CPC may pay interest on such accounts as per the instructions given below, which are applicable to both resident and non-resident deposits.

#### Settlement of claims in case of Fixed Deposits

In the case of a deposit account standing in the name(s) of,

(a) deceased individual depositor or

(b) two or more joint depositors where one of the depositors has expired, interest will be paid in the manner indicated below

RBI Master Circular on Customer service guideline vide clause 20.5:

Interest payable on the deposit account of deceased depositor: In the case of a term deposit standing in the name/s of

(i) A deceased individual depositor, or

(ii) Two or more joint depositors, where one of the depositors has died, the criterion for payment of interest on matured deposits in the event of death of the depositor in the above cases has been left to the discretion of individual banks subject to their Board laying down a transparent policy in this regard.

In the case of balances lying in current account standing in the name of a deceased individual depositor / sole proprietorship concern, interest should be paid only from 1st May, 1983, or from the date of death of the depositor,

whichever is later, till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

#### 9.1. Where death has occurred before the maturity date of deposit

##### (i) In case of fixed deposits:

□ At the contracted rate till the maturity of deposit. In this case, branch/ operations team needs to ensure that the auto renewal flag for the deposit needs to be N. In case the flag is Yes, the same needs to be changed to N.

□ In the event of payment of deposit being claimed before the maturity date, the Bank will pay interest at the rate applicable for the period the deposit was with

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the Bank, without charging penalty for such premature closure.

□ Branch should raise claim settlement SR under respective SR type for settlement of term deposit account held by the deceased customer.

□ Claim settlement SR will be auto assigned to CPC-AOT, who will change the status code to "DESCU" whereby the penal interest flag in CAAC menu will be changed to "N" by system and will be non editable at branch end.

□ CPC-AOT team will close the FDs (if applicable) and credit branch office (XXXXSLDCLAIM) account. In case of premature closure of FD, since the penal interest flag is already changed to "N", no penalty will be charged.

Note: In case of any erroneous collection of penalty, branch will need to reverse the same through I-memo approval under DFP K19. Reversal will be done by debiting IPFDGEN a/c.

□ Payment of closure proceeds should be made vide DD/PO/Credit to operative account to the claimant as per claimant's request.

□ If the amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity till the date of payment, the Bank shall pay simple interest at the applicable rate on the saving bank account on the date of maturity for the period for which the deposit has remained with the Bank beyond the date of maturity.

□ If, on the request from the claimant(s), the Bank agrees to split the amount of term deposit and issues two or more receipts individually in the names of the claimant(s), the same shall not be construed as premature withdrawal of the term deposit, provided the period and the aggregate amount of the deposit do not undergo any change.

□ In case of Senior Citizen Fixed deposits which earn a special interest rate:

□ Individual / Single holder: The fixed deposit has to be closed compulsorily

□ Joint/ Survivorship mandate: The claimant / survivor can continue the deposit till maturity with the senior citizen rate. If the joint holder is not eligible for senior citizen rate of interest, the auto renewal mode should be changed to "N" and auto closure mode should be changed to "Y". Upon maturity a new FD should be opened with general rate of interest. However, in case the joint holder is also



eligible for senior citizen rate of interest then the FD can continue to be in Auto renewal mode.

#### 9.2 In case of current accounts

In the case of balances lying in current account, simple interest should be paid from the date of death of the depositor, till the date of repayment to the claimant/s at the rate of interest applicable to savings deposits as on the date of payment. The interest amount should be debited to IP. SBGEN account by CPC user.

#### 9.3 In case of NRE deposits

When the claimants are residents, on maturity, the deposit shall be treated as domestic rupee deposit and interest will be paid for the subsequent period at a rate applicable to the domestic deposit of a similar maturity.

#### 9.4 In case of Senior Citizens Saving Scheme, 2004

RBI has issued guidelines for settlement of claim for Senior citizens saving Scheme, 2004 under their circular RBI/2006-2007/360 dated 30th April, 2007.

In case where the depositor has expired before the maturity of the deposits and the

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nominee/ legal heir has approached the banker for closure of the deposit account, the nominee/ legal heir in such cases will be entitled to the benefit of saving bank interest for the period commencing from the date of death of the depositor to the date of closure of the account under SCSS, 2004.

#### 9.5 Where death has occurred after the maturity date of deposit

Where death has occurred after the maturity date and the deposit lies with the Bank as overdue deposit (these would be very rare cases as all the FDs are now opened under auto renewal or auto closure mode), interest may be paid by the Bank from the date of maturity till the date of payment

1. At savings deposit rate (in case of Rupee deposits) or
2. Resident Foreign Currency (RFC) Savings deposits rate (in case of FCNR(B) deposits) SB interest rate is the one applicable on the date of maturity
3. The above clause will not apply to deposits under auto renewal mode

#### 10 Hindu Undivided Family (HUF) and Joint Hindu Family (JHF)

In case of settlement of deceased claim with respect to Hindu Undivided Family (HUF) / Joint Hindu Family (JUF), the following procedure should be adopted:

##### 10.1 Death of Karta

□ If the Karta dies, the eldest son (coparcener) can become Karta. In the presence of a senior male member, a junior male member cannot be the Karta. However, if all the coparceners agree, a junior male member can be a Karta

□ Copy of death certificate (verified with original) along with fresh AOF and HUF Form signed by all coparceners / members is obtained

□ Self-attested KYC documents of new member becoming Karta (ID & address proof), has to be obtained

□ The title of the HUF may continue as before, if the account is in the family name. Name and signature of authorized signatory is changed in account and new Karta of HUF can start operating the account.

□ A woman is a coparcener in the family of her birth i.e. her father's Hindu undivided family ("HUF"). Therefore, a woman can be the Karta of the HUF of her father's family, as long as there is no male member present. However, since a woman is a 'Member' (not a coparcener) in the HUF of her Husband, therefore a woman cannot be the Karta of her husband's HUF. However, she can be a manager in the HUF of her husband if there are no male members present.

□ Hindu Succession (Amendment) Act, 2005, confers that a daughter of a coparcener would have the same rights in the coparcenary property, as she would have had, if she had been a son. As the coparcenary right is derived by birth, the marriage, has no relevance to the succession or inheritance of the property.

□ In view of the amendment, following two rights are conferred

1. Equality in Status: The daughter of a coparcener by birth becomes a coparcener in her own right in the same manner as the son

2. Equal rights in coparcenary property: The daughter of a coparcener would have the same rights in the coparcenary property, as she would have had, if she had been a son

□ Gender discrimination between the son and daughter is removed and bringing the

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law in conformity with the Article 14 and 15 of the Constitution which are fundamental rights. The rights and liabilities are to be shared equally by the son and daughter, thus giving effect to the equality clause in letter and spirit.

□ These amendments state that a daughter of a coparcener shall by birth become a coparcener in her own right in the same manner as a son and have the same rights in the coparcenary property as she would have had if she had been a son. Thus, a daughter will also be entitled to be a karta of the joint family, and will by virtue of that position exercise the right to spend the income for joint family properties for legal necessity of benefit of the estate. In view of the above, married woman can become Karta in her father's HUF only. As a general rule, the father of the family, if alive, or in his absence, the senior member of the family, is entitled and presumed, to manage the joint family property.

□ However, with consent of other members, a junior member of the family may become the manager of the family or there can be more than one managing member, but only one person can be Karta.

□ In case if coparceners wish to close the account after the death of Karta, the same can be done by taking the request signed by all coparceners Settlement shall be done as mentioned in the request letter given. Matrix provided in section 8.2 to be followed for the documentation to be obtained.

SR type: LI>Account closure related>Deceased claim settlement - Without Nomination

## 10.2 Death of Coparcener

□ On the death of one of the coparceners, the death certificate of the deceased and a HUF letter signed by the Karta and surviving coparceners should be taken

□ On the death of a sole surviving coparcener, a Hindu joint family is not terminated as long as it is possible in nature or law to add a coparcener to it, i.e. the family does not end as there may still be a potential mother, or the law may bring in a new male member

## 11 Partnership Firms

In case of death of a partner, disposal of balance should be made in consultation with legal department. The delegated powers should not be exercised to dispose of the balance in such accounts irrespective of the amount involved.

Depending upon the terms of agreement between the partners, there can be three contingencies on the death of a partner:

a) Where, in the absence of any provision to the contrary in the partnership agreement, the death of a partner operates as dissolution of the firm.

Section 47 of the Indian Partnership Act, which reads as follows applies:

“After dissolution of a partnership, the rights and obligations of the partners continue in all things necessary for winding up the business of the partnership.”

□ The surviving partner(s) has / have only the right to do all things necessary for the purpose of winding up the business of the partnership. It is necessary for the Bank to obtain a suitable letter from the surviving partner(s) and the legal heirs of the deceased partner confirming the authority in the surviving partners to collect the assets of the firm.

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□ Individual cases should be reported to legal department for the format of the agreement to be obtained in this connection.

b) Where the partnership is dissolved on the death of a partner and when the partnership is reconstituted:

□ The surviving partners either by themselves or with the addition of a new partner or partners may carry on the business of the dissolved firm.

□ The balance in the account should be settled in favour of the surviving partner(s) and legal heirs of the deceased partner.

□ If the reconstituted firm continues to bank with us, a new account will have to be opened by the partners of the new firm after obtaining necessary account

opening formalities. The formats of agreement(s) to be taken for settling the balance in the old account should be obtained from Legal Department after referring individual cases to them.

c) Where there is a provision in the Partnership agreement that the partnership is not dissolved on the death of a partner

□ When there is a provision as above, the surviving partners have full authority to act on behalf of the firm in the firm's name. In that case, surviving partners can operate the account after producing death certificate and a certified copy of the partnership deed/ NOC from the deceased's legal heirs. The Branch Manager should be satisfied about the continuation of the Partnership agreement.

□ In case of doubt, a local Advocate may be consulted.

□ BM/DBM needs to stop the operations in the partnership account when the fact of death of a partner is known to the Bank, up to the time documents/proof are produced as stated above and the legal position is examined to our satisfaction. This is an appropriate procedure to be followed.

□ It may further be noted that in case of dispute between surviving partners and/or the legal heirs of a deceased partner, the branch should invariably call upon the parties to bring orders from a competent court to avoid any allegations against the Bank. If there is any debit balance in any borrowed account of the firm, on receipt of notice of death of a partner, operations in the account should be stopped.

□ The continuing partners and legal heirs/representatives of the deceased partner should all be put on notice of the outstanding in the account as on the date of receipt of communication of the death of a partner. The outstanding balance in the account of the old firm should be adjusted by the legal heirs of the deceased partner and surviving partners, unless a management decision is taken to accept the new firm as debtor and outstanding balance transferred to the account of the reconstituted firm after taking required documents from the partners of the new firm.

□ The deceased partner was holding and operating an account in the name of the partnership, hence only surviving partners shall be liable for the debit balance in the borrower account.

□ It is not permitted to set-off the balance of a person's private account against the account of the firm for which he is a partner unless the security given by the deceased was from his private property.

□ Further, caution needs to be exercised while perusing through the partnership deed in order to ensure that it does not contain a clause which dissolves the firm on death of a partner.

## 12 Settlement of claims in case of Missing Person

Branches may receive requests for settlements of claims in respect of persons reported

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missing from their nominees / legal heirs.

In case of missing persons, RBI vide its notification RBI/2007-08/308 DBOD. No. Leg. BC.80 /09.07.005/2007-08 dated May 2, 2008, following guidelines has to be followed to settle claims for persons reported missing.

1. The settlement of claims in respect of missing persons would be governed by the provisions of Section 107 / 108 of the Indian Evidence Act, 1872.
2. Section 107 deals with presumption of continuance and Section 108 deals with presumption of death.
3. As per the provisions of Section 108 of the Indian Evidence Act, presumption of death can be raised only after a lapse of seven years from the date of a person being reported missing.
4. As such, the nominee / legal heirs have to raise an express presumption of death of the account holder under Section 107/108 of the Indian Evidence Act before a competent court.
5. If the court presumes that the customer is dead, then the claim in respect of a missing person can be settled on the basis of the same.
6. Hence for all practical purposes, once the court order is received, a missing person's claim is to be settled on similar lines as deceased claims.
7. There is a threshold limit which is being set for settlement in case of missing persons.
8. After the lapse of seven years, the decision to set the threshold beyond which a court order for settlement of claim is required has been left to the discretion of banks by RBI.
9. ICICI Bank has set the threshold limit as Rs 1.0 million. Below the threshold limit, after a lapse of seven years from the date of a person being reported missing, i.e. the date when the FIR / non-traceable report was lodged, nominee / legal heir has to essentially submit the FIR and the non-traceable report issued by police authorities for settlement of claims, along with the documents given in Annexure 1.
10. For any settlement beyond the threshold limit, the claimant would be required to submit the court order (presuming the death of the missing account holder) along with other documents as applicable
11. Any deviation in documents should be approved by RH.
12. In case the court order is received directly from the court, the branches would process the claim immediately. However, if the court order is brought to the branch by the claimant, the same would have to be verified through an advocate on the Bank's approved panel by the branch
- 13 Settlement of claim for missing person for cases of Uttarakhand calamity June 2013

In view of unfortunate event of Uttarakhand natural disaster during June, 2013, many people are still missing and family members do not have any information about them. There is a possibility that few of this missing people may have not survived the disaster. As per the new process devised by Ministry of Home Affairs

for registration of death of missing person in Natural Calamities affected areas in Uttarakhand, MHA will issue a death certificate of a person reportedly missing since his/her visit to the site of disaster in Uttarakhand in June 2013. As per RBI guideline RBI/2013-14/331DBOD.No.Leg.BC.61 /09.07.005/2013-14, banks are required to settle the claim in respect of missing person covered by MHA circular, without insisting on production of any documentation other than

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1. Death Certificate issued by the Designated Officer under MHA Circular

2. Letter of indemnity (Annexure 26)

Hence, branches to note that for cases of Uttarakhand deceased claim settlement, following documents are required to be taken for settlement of claims:

1. Individual account with nomination: Proceeds are to be settled in favour of the nominee

☐ Request letter

☐ Death Certificate issued by designated officer of MHA

2. Individual account without nomination:

☐ Request letter

☐ Indemnity format for Uttarakhand Deceased claims (Indemnity requires to be signed by the legal heirs/s)

☐ Death Certificate issued by designated officer of MHA

3. Joint accounts with MOP jointly with nomination:

Proceeds are to be settled in favour of the legal heir of deceased customer & survivor. In case both the holders are deceased, settlement is to be done in favour of nominee

☐ Request letter

☐ Death Certificate issued by designated officer of MHA

4. Joint accounts with MOP jointly without nomination:

Proceeds are to be settled in favour of the surviving a/c holder and the legal heir of deceased customer. In case both the holders are deceased, settlement is to be done in favour of legal heirs of all holders

☐ Request letter signed by joint holder and legal heirs of the deceased.

☐ Death Certificate issued by designated officer of MHA

☐ Indemnity format for Uttarakhand Deceased claims signed by the claimant as mentioned above for request letter

5. Joint accounts with either/survivor as the MOP and survivor is claiming the funds by closure of operative account and no FDs in deceased name:

☐ Proceeds are to be settled in favour of the survivor

☐ Request letter

☐ Death Certificate issued by designated officer of MHA

6. Joint accounts with either/survivor as the MOP, where there are no survivors:

☐ Request letter

☐ Indemnity format for Uttarakhand Deceased claims (The indemnity should be executed jointly by the legal heir's subject to the adequate changes being made to the draft to reflect the added claimants. Refer to legal team for the changes to be made)

☐ Death Certificate issued by designated officer of MHA

7. In case of joint accounts with either/survivor MOP, where survivor wants to continue the operative account as well as FD:

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☐ Request letter signed by joint holder and legal heirs of the deceased

☐ Death Certificate issued by designated officer of MHA

☐ Indemnity format for Uttarakhand Deceased claims signed by the survivor

☐ NOC from legal heirs to continue the operative account and FDs till maturity (Annexure 31)

8. In case of joint accounts with either/survivor MOP, where survivor wants to continue the operative account and prematurely close the FD.

☐ Request letter signed by joint holder and legal heirs of the deceased.

☐ Death Certificate issued by designated officer of MHA

☐ Indemnity format for Uttarakhand Deceased claims signed by the survivor.

☐ NOC (Annexure 31) from legal heirs to continue the operative account and premature closure of FD (NOC for premature closure of FD would not be required in case premature closure by survivor clause is already signed at the time of FD opening)

Note:

1. Please note that normal guidelines to handle settlement of claims in respect of missing persons would be applicable in other cases which are not covered by MHA

Circular.

2. In all cases where documentation is being obtained signed by the legal heirs of

the deceased for Uttarakhand cases, branch should collect appropriate ID and address proof of all the signing heirs.

3. Branches to verify that the death certificate issued by MHA should be dated later

the date of the tragedy.

4. For any other types of settlements such as locker, NRI, FDOD, Partnership accounts etc., the normal process of settlement should be followed. In those cases, death certificate issued by MHA should be accepted along with other documents.

5. Checking of asset/other relationships etc. would be continued to be checked for

these cases also.

6. For reference a copy of RBI guideline and MHA circular are attached. The process

of registration of missing person can be guided to claimants during any inquiry by

customers/claimant.

7. However, ICICI Bank branch will not play any role in such registration on behalf of

any customer/ claimant.

8. In nomination cases, if the nominee also is deceased, the claim should be settled

in favour of legal heirs of all account holders.

RBI Notification MHA Circular

14 Settlement of claims in case of Lockers

Adobe Acrobat

Document

Adobe Acrobat

Document

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While the surrender of locker in i-Core will be done by CPC, the locker articles will be handed over to claimant post surrender.

In respect of contents of safe deposit lockers and safe custody articles, the following process will be followed.

14.1 Lockers without Survivorship Mandate



a) Nomination is available

(i) Individual locker holder is deceased

As per nomination rules, nomination can be created only in favour of one person. For single holding locker on death of sole locker hirer access will be allowed to nominee. In case nominee is minor, access will be allowed to guardian of nominee as mentioned in nomination form.

Nominee/guardian (in case of a minor nominee) has to submit following documents:

- ☐ Application for claim (As per format in Annexure 10)
- ☐ Copy of death certificate
- ☐ Photo id card of nominee as per resident SB account KYC guidelines
- ☐ Acknowledgment (As per format in Annexure 16)

(ii) Locker has Joint holders, Mode of Operation is jointly, and Locker has one or more nominees:

One (or more) of the locker holders is deceased. The nominee(s) of the deceased hirer(s) along with the surviving hirer(s) will be allowed to access the locker and remove the contents on identification and verification of proof of death of the locker hirer(s).

Please note that release of the contents of the locker should be made to all the nominee(s) and surviving hirer(s) as it is not possible to map a particular article to a particular nominee.

Branch may receive information at the time of access of lockers, that one or more of the locker holders is deceased, since mode of operation is jointly.

Branch may upon receiving the information that any of the locker holders is deceased, should seal the operations/access in such locker and also stick a paper slip reading "Operations Not Allowed" on particular locker.

Following documents will be needed for settling the claim:

- ☐ Application signed by all nominees and joint holders (As per Annexure 10)
- ☐ Copy of death Certificate
- ☐ Photo id cards of nominee as per KYC guidelines in force
- ☐ Acknowledgment / receipt (Annexure 16)

Before permitting the nominee(s) and Survivors to remove the contents of the Safe Deposit Lockers, the Locker Custodian would prepare an inventory of the articles in the presence of the nominee(s)/survivor(s) and an independent witness and the same needs to be signed by all those present at that time. Format as per Annexure 17.

b) Nomination is not available

(i) Single Locker or Jointly operated locker and Will is present

In case of death of sole locker hirer, where there is no nomination and there is valid Will, access of locker will be given to the executor / administrator appointed by court on the basis of the Will.

Where there are joint locker hirers and mode of operation is “jointly”, and there is no nomination, if one or more of the locker hirer(s) dies, the executor / administrator appointed by court on the basis of the will and surviving hirer(s) (or the person mandated by them) would be allowed to access the locker and remove the contents on verification of proof of death of the hirer(s).

Following documents needs to be obtained from legal heirs:

- ☐ Application from claimants (As per Annexure 11)
- ☐ Death Certificate
- ☐ Letter of probate issued by court
- ☐ Copy of Will verified by original Will by BM/DBM
- ☐ Identity proof of beneficiary as per SB KYC guidelines
- ☐ An Acknowledgement from claimant on settlement of claims (As per Annexure 16)

Before permitting the executor / administrator and Survivor(s) to remove the contents of the Safe Deposit Lockers, the Locker Custodian would prepare an inventory of the articles in the presence of the executor / administrator /survivor(s) and an independent witness and the same needs to be signed by all those present at that time. Format as per Annexure 17.

(ii) Nomination is not available in Single Locker or Jointly operated locker and Will is not present

Branch may receive claim from legal heirs. Branch needs to settle the claims on the basis of Succession Certificate or Letter of Administration.

In case of death of sole/all hirer(s): to the legal heirs of hirer(s)

Following documents needs to be obtained from legal heirs:

- ☐ Application from claimants (As per Annexure 11)
- ☐ Letter of disclaimer (As per Annexure 13)
- ☐ Death Certificate
- ☐ Succession Certificate/Letter of Administration (issued by a competent court)
- ☐ An acknowledgement from claimant on settlement of claims (As per Annexure 16)

Before permitting the legal heir(s) to remove the contents of the Safe Deposit Lockers, the Locker Custodian would prepare an inventory of the articles in the presence of the legal heir(s) and an independent witness and the same needs to be signed by all those present at that time. Format as per Annexure 17.

#### 14.2 Lockers with Survivorship Mandate (where mode of operation is “E or S” or “Anyone or survivor”):

##### a) Where there is/are surviving hirer(s)

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Upon death of one of the joint hirers, the surviving hirer(s) will be allowed to access the locker and remove the contents upon verification of proof of death of the hirer(s).

Branch needs to obtain the following documents:

- ☐ An application from all surviving holders as applicable for surrender or continuation of locker (As per format in Annexure 10)
- ☐ Copy of death certificate of deceased holder(s)
- ☐ Acknowledgment / receipt (As per Annexure 16)

Note: In case of lockers with survivorship mandate, inventory of articles (Annexure 17) is not required to be prepared where access is allowed to survivor.

##### a) Nomination is available:

Upon death of all the joint hirers, the nominee(s) of the deceased hirer(s) will be allowed to access the locker and remove the contents upon verification of proof of death of the hirer(s).

Branch needs to obtain following documents:

- ☐ An application from nominee as applicable (As per format in Annexure 10)
- ☐ Copy of death certificate of deceased holder(s)
- ☐ Acknowledgment / receipt (As per Annexure 16)

Before permitting the nominee(s) to remove the contents of the Safe Deposit Lockers, the Locker Custodian would prepare an inventory of the articles in the presence of the nominee(s) and an independent witness and the same needs to be signed by all those present at that time. Format as per Annexure 17.

##### b) Nomination is not available:

Upon death of all the joint hirer(s), the legal heirs would be allowed to access the locker and remove the contents on establishing identification of legal heirs and verification of proof of death of the hirer(s).

For this purpose, branches are advised to collect,

- ☐ Application from claimants (As per Annexure 11)
- ☐ Letter of disclaimer (As per Annexure 13)
- ☐ Death Certificate
- ☐ Succession Certificate/Letter of Administration (issued by a competent court)
- ☐ Acknowledgment / receipt (As per Annexure 16)

Before permitting the legal heir(s) to remove the contents of the Safe Deposit Lockers, the Locker Custodian would prepare an inventory of the articles in the presence of the legal heir(s) and an independent witness and the same needs to be signed by all those present at that time. Format as per Annexure 17.

#### Locker Keys:

□ In all cases except where locker is continued to be used by surviving hirers, locker key needs to be obtained from nominee / claimants.

□ In case the claimant does not have the locker keys, locker needs to be broken open.

□ This should be done post obtaining documentation and approval.

□ The process for break open is given below:

o Claimant should give a letter that keys are not available with him/keys are

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lost.

o Branch should fix an appointment with Godrej / Steel Age/respective Vendor etc., and send a letter on the Bank's letter head mentioning the date and time to break open the locker to Godrej/Steel Age/respective Vendor. An indemnity on non-judicial stamp paper (stamped as per State Stamp Act) should also be provided to the manufacturer.

o A copy of the letter should also be sent to the claimant at his communication address, asking him to be present at the specified time and date.

o It is imperative that the claimant should be present when the locker is forced open. Two witnesses also need to be present at the time of break open of locker.

o Acknowledgement should be obtained from claimant on the stamped receipt and all contents can be handed over to claimant after the break open of locker.

o The break-open charges in this case should be borne by the claimant.

o A receipt has to be taken from the Godrej / Steel Age / respective vendor representative for breaking open the locker and having changed the lock and key.

o This receipt should be kept along with claim documents.

o The correspondence initiated / sent / exchanged by the Bank, Godrej / Steel Age / respective vendor, hirer(s) along with the receipt should be filed in Locker correspondence file.

#### Note:

□ The lock of one locker should NOT be interchanged with another locker, by availing the services of the local locksmith, under any circumstances

□ Necessary notings in I-Core regarding the changed locker key number should be done without fail

Guidelines to be followed in case of specific instances:

□ In case there is only one nominee, and nominee is not alive at time of death of deceased, case needs to be settled as case where no nomination has been registered.

□ On receipt of claim settlement documents, the branch should mark claim advise in locker through LCCLM option in I-Core.

□ Before settling the claim branch should recover arrears of rent and locker break open charges if any, from the claimant.

□ In case of each claim branch will have to check that there is no amount outstanding against the deceased.

## 15 Process for Nomination

Nomination facility is, primarily, to facilitate expeditious settlement of claims in the accounts of deceased depositors and to minimize hardship caused to the family members of the deceased depositors. Such Nomination confers upon the nominee the right to receive the amount of deposit from the Bank, on the death of the depositor/joint depositors to the exclusion of all other persons.

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For detailed process of nomination, please refer circular 9574.

Branches should follow the below mentioned guidelines:

□ Nomination becomes effective on the death of all the depositors.

□ In deposit accounts, nomination should be in favour of only one individual. In other words, nomination cannot be made favoring two or more individuals.

□ Nomination can be accepted from individuals and also in proprietorship accounts.

□ Nomination is not possible in partnership accounts and legal entities like limited companies, societies etc.

## 16 Travel Card

Branch should accept request for refund of Travel Card along with copy of death certificate.

Branch should raise request for transfer of funds from Travel Card to the linked operative account by attaching the request along with copy of death certificate. Branch should follow process documented in circular 13705.

Post transfer of funds to the linked operative account, the funds can be given to the survivor / nominee / legal heir of the account as the case may be.

## 17 Settlement of Deceased claim in a Nutshell

The various scenarios of claim settlement with respect to deceased depositor is depicted in a nutshell in the below given tables:

With Nomination

Sr. No.

Nature of Account

Single Holder

Joint A/c (operated jointly)

Joint A/c (Either or Survivor)

Joint A/c (Former/ Latter or Survivor)

Joint A/c (Anyone or Survivors)

A.

Savings / Current A/c

Nominee

I. On death of one depositor- Legal Heirs of deceased + survivors

II. On death of all depositors- Nominee

I. On death of one depositor- survivors

II. On death of all depositors- Nominee

I. On death of Former/ Latter- survivors

II. On death of both depositors- Nominee

I. On death of one or more depositor/s- survivor/s

II. On death of all depositors- Nominee

B.

Fixed Deposit Account

Nominee

I. On death of one depositor- Legal Heirs of deceased

I. On death of one depositor- survivors

I. On death of Former/ Latter- survivors

I. On death of one or more depositor/s- survivor/s

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+ survivors

II. On death of all depositors- Nominee

II. On death of all depositors- Nominee

II. On death of both depositors- Nominee

II. On death of all depositors- Nominee

C.

Premature withdrawal of FD

Nominee (As per terms of contract)

I. On death of one depositor- Legal Heirs of deceased + survivors

II. On death of all depositors- Nominee (As per terms of contract)

I. On death of one depositor- survivors (claim to be made with legal heirs of deceased)

II. On death of all depositors- Nominee (As per terms of contract)

I. Survivors (As per terms of contract).(claim to be made with legal heirs of deceased)

II. On death of all depositors- Nominee (As per terms of contract)

I. Survivors (As per terms of contract).(claim to be made with legal heirs of deceased)

II. On death of all depositors- Nominee (As per terms of contract)

D.

Safe Deposit Lockers

Nominee

I. On death of one or more hirers- Nominee(s)+ survivors

II. On death of all hirers- Nominee(s)

I. On death of one hirer- Survivors

II. On death of both hirers - Nominee(s)

I. On death of Former or Latter - Survivors

II. On death of all hirers- Nominee(s)

I. On death of one or more hirers- Survivors

II. On death of all hirers- Nominee(s)

E.

Safe Custody Articles

Nominee

Nomination Facility is not available in respect of persons jointly depositing articles for safe custody.

Nomination Facility is not available in respect of persons jointly depositing articles for safe custody.

Nomination Facility is not available in respect of persons jointly depositing articles for safe custody.

Nomination Facility is not available in respect of persons jointly depositing articles for safe custody.

Without Nomination

Sr. No.

Nature of Account

Single Depositor

Joint A/c (operated jointly)

Joint A/c (Either or Survivor)

Joint A/c (Former/ Latter or Survivor)

Joint A/c (Anyone or Survivors)

A.

Savings /

Legal Heirs or

I. On death

I. On death

I. On death

I. On death

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Current A/c

person mandated by them

of one depositor- Legal Heirs of deceased + survivors

II. On death of all depositors- Legal Heirs of all the depositors

of one depositor- Survivor

II. On death of both the depositors- Legal Heirs of all the depositors

of one depositor- Survivor

II. On death of both depositors- Legal Heirs of all the depositors

of one or more depositor/s- Survivors

II. On death of all depositors- Legal Heirs of all the depositors

B.

Fixed Deposit Account

-do-

-do-

-do-

-do-



-do-

C.

Premature withdrawal of FD

Legal Heirs or person mandated by them

I. On death of one depositor- Legal Heirs of deceased + survivors

II. On death of all depositors- Legal Heirs of all the depositors

I. Survivors (As per terms of contract)

II. On death of all depositors- Legal Heirs of all the depositors)

I. Survivors (As per terms of contract)

II. On death of all depositors- Legal Heirs of all the depositors)

I.Survivors (As per terms of contract)

II. On death of all depositors- Legal Heirs of all the depositors)

D.

Safe Deposit Lockers

Legal heirs or executor/administrator appointed by court.

-do-

-do-

-do-

-do-

E.

Safe Custody Articles

-do-

-do-

-do-

-do-

-do-

18 Opening of a New Estate Account in the name of Deceased (Applicable only to Individual and Sole Proprietor Account)

Estate Account: An Estate account is an account which is created in the name of a deceased person in the name and style "Estate account of Late XYZ (deceased)". This account is usually required in case some funds are expected to be received in the name of the deceased. In such cases, the trustee, assigned by way of a will or Letter of Administration issued by a competent court would approach the Bank. Most often the executors of the Will, request for the existing

account to be converted into an Estate Account. However, sometimes for ease of operation, the executors may approach branches to open a new account.

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The process for converting an existing account into an Estate account is mentioned otherwise in the Circular. Here we wish to elaborate the process for opening a new Estate account.

New estate accounts would be opened under the same scheme code as it is done for savings account and would be of the nature of a normal savings account. One of the following documents should be collected in case of such trust by will:

□ A Probate or Letter of Administration issued by a competent court in India or a grant of Succession certificate or any other proper grant of legal representation to the estate of such deceased depositor from a Competent Court in India.

Note: For a Trust to be formed by a Will, the Will should be probated (a will which is legally established before a judicial authority). A probate is mandatory when the Will is executed by a Hindu, Sikh, Buddhist, Jain or Parsi in the cities of Mumbai, Calcutta or Chennai, or pertains to immovable property situated in Mumbai, Calcutta or Chennai.

□ For other locations, branch should ask for probated will only. However, in case of customers who are not legally required to probate the will (as mentioned above) and are unwilling to do so in spite of the Bank requiring the same, branch can take waiver from RH for the same.

□ In case the requirement of probate is waived, the Bank must mandatory collect the following documentation:

- o An affidavit from legal heirs (Format appended as Annexure 20)

- o An affidavit from witnesses to the will confirming the genuineness of the will signed by both the witnesses of the will\*\*

- (Format appended as Annexure 21)

- Indemnity letter from the claimant (Format appended as Annexure 22)

- \*\* In case of genuine difficulty in getting the signature of all the witnesses, the same can be approved by RH and only one witness can sign the affidavit.

- o Additionally, following documents are required to be taken in addition to the above

□ Normal KYC documentation as applicable to savings accounts for all the administrators of the account.

□ Account Opening Form- The Savings Bank account form can be used for the same wherein the name of the account would be "Estate of Late \_\_\_\_\_" and the administrators of the account would be signatories of the account.

□ Estate Account Opening Letter (As per Annexure 24)

Note:

□ All the executors should sign the account opening form. Once the probated will is obtained, the original 'will' should be perused, relevant portions entered in the Power of Attorney Register and a copy filed. In the absence of any arrangement one or more of the executors may operate the account jointly. Please note that the MOP of such estate account should be jointly unless specified otherwise by the MOP specified in the Account Opening Form (AOF) or Court. Executors do not have authority to delegate powers vested in them through the Will. On death of one of the executors, the surviving executors will exercise powers. On the death of the lone executor, an Administrator will have to be appointed by the court of law. Accounts in the name of executors are in the form of a trust and all the precautions applicable to trust accounts shall apply

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□ Balance of the existing account of the deceased holder should not get transferred to new account opened as "Estate of the deceased account holder". Only pipeline flows in the name of the deceased account holder should allowed to be credited, provided no withdrawals are made.

□ Branch should mark a debit freeze in the account which should be removed at the time of settlement with appropriate remark viz; Account holder deceased-claim settlement pending"

□ Opening of the new account in the name of the Estate of the deceased account holder should be authorised by the survivor(s) / nominee.

□ The account should be opened with no balance requirements.

□ Branch employee should write the word- Estate account of \_\_\_\_\_ on the first page of account opening form.

Note: Any deviation in the processing will have to be approved by RH on incomplete documentation for settlement after consulting with the regional legal team. Existing process of deviation approval in case of KYC also will have to be followed.

Operations needs to open the new account will have the title "Estate of Late \_\_\_\_\_" with the above mentioned documentation and the signatory details should be captured in the account as mentioned in the account opening form.

## 19 Process for Conversion to Estate Account

### Individuals and Sole Proprietorship Accounts

The process elaborated in this section is applicable to all type of operative and Term deposit accounts including Savings Account, Current Account, Fixed Deposits, Recurring Deposits, maintained in the name of individual(s) or sole proprietorship firm.

As per the process, on intimation of the death of the account holder, the bank marks a freeze and once the required documents are submitted the claim is processed.

However, there are instances when the claimant / nominee / legal heir expects funds to be received in the account of the deceased account holder. In such

cases, the claimant / legal heir / nominee can inform the Bank by way of a letter as per Annexure 23 should be attached along with the death certificate.

In accordance with the RBI policy on Settlement of Claims in respect of Deceased Depositors- Simplification of Procedure DBOD. No. Leg.BC.95/09.07.005/2004-05 Dated June 09, 2005, the following guidelines have been laid down:

From the date of submission of the death certificate till the claim is settled, any credits to the account will be termed as Pipeline Flows.

The process to be followed for receiving pipeline flows in the account of the deceased is detailed below:

1. Branch should check the written intimation received from the claimant along with the death certificate. The Branch should also ask the claimant to surrender the debit card & cheque book for the account and destroy them physically in front of the Claimant.

2. The branch official will select "Destroyed" against these fields (Cheque Book/ Debit Card) while raising the SR and the central team will destroy the same in the system.

3. In case the claimants are not able to submit the cheque book/ debit card, Branch

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official to select "Not Destroyed" against these fields (Cheque Book/ Debit Card) while raising the SR and the central team will destroy the same in the system.

4. Branch should take an authorization signed by the nominee / legal heir of the deceased account holder as per attached Annexure 23 to modify the account name to "Estate of Late \_\_\_\_\_, (the Deceased). The application form along with the Death certificate, authorized by the BM/DBM, should be scanned and attached in the SR.

5. SR by the name "IR\_LIABILITIES\_Estate Account for deceased Cases "should be raised by the branch on related operations team to modify the existing account to an Estate account. The Account will have the title "Estate of Late \_\_\_\_\_" in case of single accounts and "Estate of \_\_\_\_\_ (proprietorship name)" in case of sole proprietorship accounts. The TAT for modification would be one day.

6. RPC for Savings account/CLOG for current account while doing the modifications in the account should also make sure that the cheque book / debit card / Internet banking (Transaction access) facilities are disabled for the account.

7. RPC for Savings account/CLOG for current account to mark a debit freeze in the account of the deceased in I-Core with the narration "Debit Freeze-Death of customer/ sole proprietor".

8. From the date of receipt of the death certificate and the request letter, any credit to the account by way of a clearing cheque /transfer cheque /cash credits through Branch/ATM's/OCC/ECS/RTGS credits or remittances from abroad etc,

would be considered as a pipeline flow and thus should be credited to the Estate account.

9. Branch to inform the client that:

- o No withdrawal from the account will be allowed as there will be debit freeze marked in the account.

- o Cheque book/debit card/ Internet banking/phone banking access will not be given for the account.

- o The estate account would be operational for only for the period permitted in the court order.

10. On completion of receiving the funds in the Estate Account, the procedure for settlement of claim as per the existing mode of operation should be followed. The account will be closed once a confirmation is received from the nominee/ legal heirs about the settlement.

## 20 Glossary

Competent Court: Session/District/High/Supreme Court.

Hirer:

Person who has paid the rent to use the services of Safe Deposit Locker with the Bank.

Legal Heir:

Someone who inherits the right to the money, property or title of the deceased person. Please refer to Annexure 30 to check the class of legal heirs in case of male and female. In case of male Hindu dying intestate, relatives specified in class I of schedule take preference. If there is no heir of class I, then upon the heirs, being the relatives specified in class II of the Schedule.

In case of death of female intestate settlement is done in favour of sons, daughters (including the children of any pre-deceased son or daughter) and the husband. If there is no heir of this class, then to the relatives listed in annexure 30 (section 15) in case of female.

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Probated Will:

A will which is legally established before a judicial authority.

Indemnity:

Indemnity should be obtained from all legal heirs vide format in annexure 6. Two sureties should join in indemnity if amount is more than Rs 25000/-. Sureties should be individually good for the amount being settled. Indemnity should be obtained on non-judicial stamp paper (stamped as per State Stamp Act)

Letter of Disclaimer:

It is likely that some of the legal heirs may relinquish their right to receive the balance amount in the deceased depositor's account in favour of one or more of

the claimants. In such an event, Letter of Disclaimer should be obtained from the legal heirs who are relinquishing their rights vide format in Annexure 5. In such an event, they should join in executing the Letter of Indemnity vide format in Annexure 6.

#### Affidavit:

Two independent and respectable persons known to the Bank and to the family of the deceased (but not related to the family) should execute an affidavit that the deceased has left behind the claimants as the only legal heirs. The affidavit should be sworn before the Magistrate/Notary Public or the Commissioner of Oaths. The format is enclosed as annexure 4.

#### Asset and Liability Statement:

In case of claims > Rs. 1,00,000/, Asset and Liability statement of sureties must be obtained. For this purpose, copy of House Tax paid receipt/ land Tax paid receipt/ Bank Statement for past Six months, latest Income Tax return etc needs to be obtained along with asset and liability statement. BM /DBM is required to personally check value of assets in statement item wise and ensure that present market value (realizable value) of assets is mentioned in statement. BM/DBM will ask for corroborative evidence, make inquiry and recording the same on statement. There are alternate documents which are prescribed in no nomination grid.

#### Succession Certificate:

When a person dies in testate, a Succession Certificate is obtained by legal heirs. It is applicable to debts and transferable securities/shares but not to other assets like gold jewelry, stocks, safe deposit articles, safe deposit lockers, etc. (except in the states of UP and MP as per court judgments). District judge within whose jurisdiction the deceased ordinarily resides at the time of his death, or if he had no fixed place of residence, the district judge within whose jurisdiction any part of the property of the deceased is found may grant a Succession Certificate.

Succession Certificate is valid throughout India whether issued by a District Court or High Court. The Succession Certificate becomes inoperative on the death of any of the Succession Certificate holders.

A letter of Administration is issued (by a competent Court in India) when a person dies intestate (i.e. without leaving a Will) or when the executor of a Will is unwilling or incapable to act. The court appoints an Administrator (usually a relative of the deceased) for realization and distribution of the assets of the deceased.

#### Probate:

Probate is the certified copy of the Will of the deceased issued under a court's seal. A Probate issued by a High Court is valid throughout India and is applicable to both movable and immovable assets. A Probate issued by a District court is valid within the State. It is

valid for assets outside the State if the judge certifies that the value of such property

does not exceed Rs.10,000/- .

Codicil:

Whenever an addition or alteration is made to a Will by an instrument, it is called a

codicil. It is part of the Will and duly witnessed.

Executor: An 'executor' is a person named by the testator in a 'Will' which provides the

authority for the 'executor'.

Administrator: When a person dies without leaving a Will (intestate) one of the legal

heirs may apply to the court of law for appointment of any Administrator. The court does

this by grant of a letter of administration. Sometimes, it so happens that a person named

in the Will as an executor cannot or is not willing to act as an executor. In such cases, as

the administrator derives authority from the court, accounts can be opened only after

the court issues such a Letter of Administration.

21 Annexures

Annexures.docx

22 Frequently Asked Questions (FAQs)

Q. Does branch needs to raise IR\_Liabilities\_Deceased claim SR for obtaining BM/SBM

approval?

A. No, as per process, only intimation SR under path IR\_Liabilities\_Deceased claim

intimation & respective SR for claim settlement has to be raised by branch.

Q. What are the SR types to be raised for claim settlement?

A. SR needs to be raised based on the type of settlement

1. LI > Account closure related > Deceased claim settlement - With Nomination: This SR

to be raised by branches for settlement of deceased claims with nomination, joint

account/ERS mode, demat with nomination

2. LI > Account closure related > Deceased claim settlement - Without Nomination: This

SR to be raised by branches for settlement of deceased claims without nomination

3. LI > Account closure related > Deceased claim settlement - Linked Relationship: This

SR to be raised by branches for settlement of deceased claims with linked relationships, that is Locker/ Jewel Loan/ OD against FD, PPF only

Q. I have received a case of a non base account, can I initiate the settlement?

A. Yes, any branch can proceed for the settlement of deceased claim cases on receipt of

complete documents.

Q. Claimant is not able to furnish one/few documents. Can it be waived? How?

A. Please note that waiver of any document is allowed only in exceptional cases depending on genuineness of the case on case to case basis. Approving authorities should

refrain from providing such waiver. However, if in some genuine case, any of the document is not available, approval from RH should be taken in i-process and attached

in the death claim settlement SR.

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**\* PLEASE NOTE THAT DEATH CERTIFICATE CANNOT BE WAIVED UNDER ANY CIRCUMSTANCES**

Q. Claimant has submitted complete documents for one SB account but few documents are still remaining for few other A/c, FDs for the same customer. Can I initiate SR for partial settlement?

A. No, Processing of death settlement has to be started only when complete documents for all relationships are received from claimant. The TAT of 15 days will start only from the date of receipt of complete documents from the claimant.

Q. Nominee is available in SB account but not in FDs. What should I do?

A. Documentation is to be collected for SB account as per "with nomination" case and for FDs as per "No nomination" case. However, only one SR will be raised under SR type LI > Account closure related > Deceased claim settlement - With Nomination for processing of settlement. SR should be raised only after receipt of complete documents for both types of cases.

Q. What is the TAT which is to be mentioned to customer?



A. The TAT for settlement of deceased claim case is 15 working days. The same needs to be communicated to customers only on receipt of complete documents from claimant.

Q. What amount is to be written in SR field "Cust ID level account balance (CA, SA, FD/RD Accounts)"?

A. Please write total effective available amount of all FDs & SB balance as per I-Core. The interest part will be taken care by CPC team. Also branch needs to mention recovery amount of asset relationships (if any) along with relevant SR numbers

Q. The scanned copy of documents exceeds maximum attachment limit of SR. What should I do?

A. Branch need to attach ONLY request letter, death certificate and RH approval (if applicable) in the SR. Other documents need not to be attached & should be held in branch only.

Q. Where should I send the documents for processing?

A. The documents are NOT to be sent to any department. All the documents are to be stored at branch in BDR. These are subject to audit.

Q. Funds have been parked in my branch's SL.DCLAIM account. What do I do now?

A. Please debit SL.Dclaim account and make the payment to claimant by way of DD/PO/ credit to operative a/c and obtain necessary acknowledgement from them. Branch may take print out BEFORE closing the case for their record purpose.

Q. Funds have been parked in branch's SL.DCLAIM account. Payment needs to be given to multiple claimants. However, system is not allowing to debit single amount creating multiple DDs. How should payment be made to the claimant?

A. Debit SL.DCLAIM account and credit it separately by splitting the amount payable to each claimant.

For e.g. Claim account of Rs. 50,000 is parked in SL.DCLAIM account. There are three claimants to whom payment of Rs. 10,000, Rs. 25,000 and Rs. 15,000 needs to be made. Debit SL.DCLAIM account for Rs. 50,000 and credit Rs. 10,000, Rs. 25,000 and Rs. 15,000 to create three DDs

Q. Funds have been parked to base branch's office account (when non base branch has

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initiated the case). What should be done in this case?

A. Please contact BM/DBM of base branch and request them to raise a CR/IBR on initiating branch for parking the funds in initiator branch's SL.DCLAIM account. On receipt of funds, payment is to be made to claimant

\* Please note that initiator branch will not redirect claimant to base branch for payment as this is an inconvenience to claimant and base branch will not have

necessary set of documents which are required for making payment for settlement.

Q. Survivor of an account under survivorship mandate wants to close the account on death of one of the account holder. What all documents are to be collected for the same?

A. The required mandatory documents are as follows:

- Request letter signed by all the surviving customers
- Copy of the death certificate needs to be obtained to effect the changes in I-Core.

The claim would be paid jointly to survivors of the account. In case the claim has to be paid to more than one survivor, disclaimer/sharing pattern letter may be taken from the survivors to decide on the amount to be paid.

Q. Survivor wants a pre mature closure of FDs on death of one of the account holder. What documents are to be collected for the same?

A. The required mandatory documents are as follows:

- Request letter signed by all the surviving customers
- Copy of the death certificate needs to be obtained to effect the changes in I-Core.
- NOC from legal heir of deceased customer (Annexure 31)

\* In case the mandate for premature closure by survivor is given at the time of account opening, then the survivor can encash the FD prematurely without legal heir joining the claim.

\* For detailed checklist of documents for various scenarios of deceased claim settlements, kindly refer following link:

<http://10.16.168.211/Businessgroups/RetailBanking/misc/Forms&FormatsFinal/Forms%20&%20Formats.htm>

Q. Does branch needs to retrieve AOF in deceased claim cases? A. AOF should be retrieved if the same is not scanned in i-View. A copy of same to be stored for audit purpose. Also in case nomination is reflecting in I core and not available in AOF then customer request for nomination should also be retrieved and kept on record.

AOF should be retrieved in case nomination is not updated in i-Core. If nominee in i-Core is different from claimant, branch may additionally retrieve the customer request

Q. What is the retention period for deceased claim documents and for how long deceased claim documents should be stored in branches?

A. Retention period for deceased claim document is permanent. Branch has to store the documents up to IAD audit. Thereafter documents have to be sent for storage to vendor as per Annexure 1, mentioned in circular 9571.

Q. There is variation in name on death certificate with the name updated in i-Core and ID proof. What should be done?

A. Post conducting due diligence, BM can recommend for deviation approval to RH through i-process

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Q. Can deceased claim settlement be done for Current Accounts?

A. Deceased claim settlement can be done for only Individual, Sole Proprietors and Partners of Partnership Firm.

In case of death of any Authorised Signatory or Director of a Company/Entity, the same to be treated as name deletion case. Process defined in circular 9574 to be followed for name deletion.